

Investment Performance Review
Period Ending March 31, 2023

Preliminary

Killeen Firefighters' Relief & Retirement Fund



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

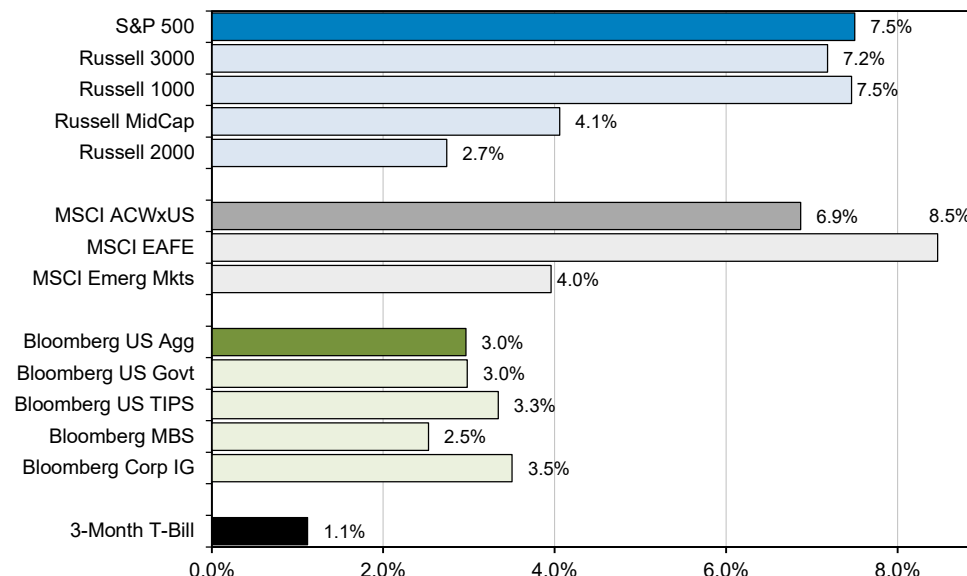
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

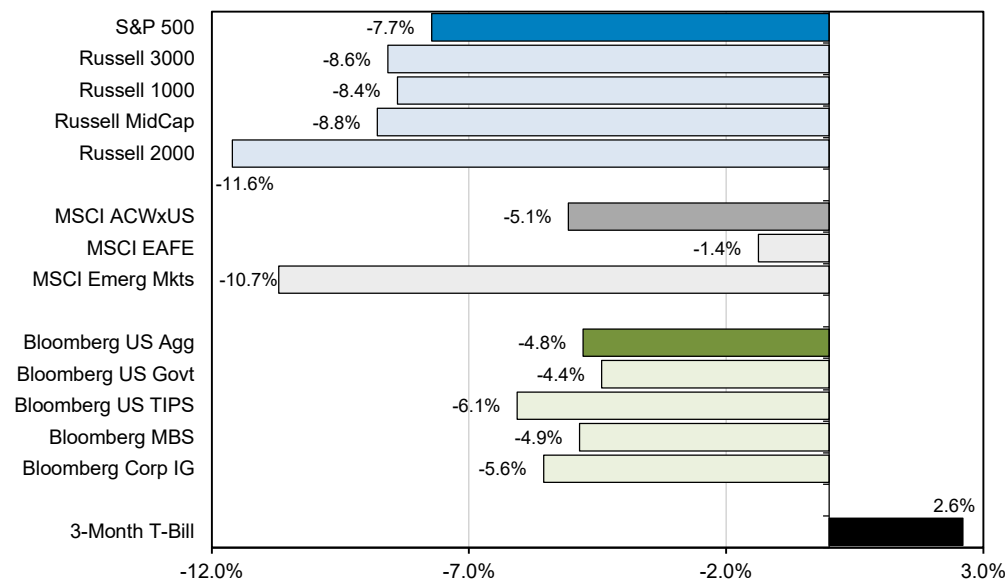
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



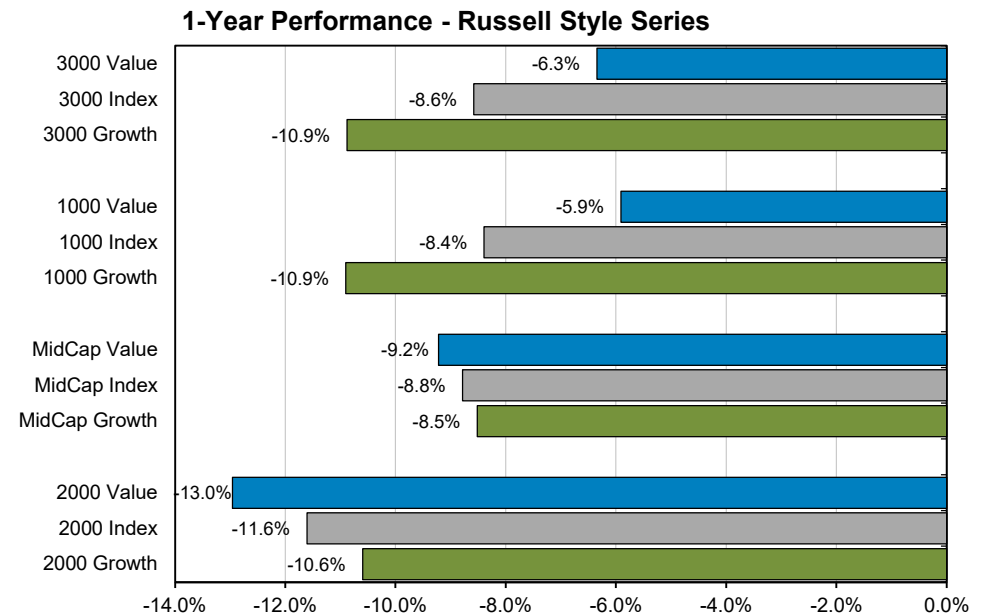
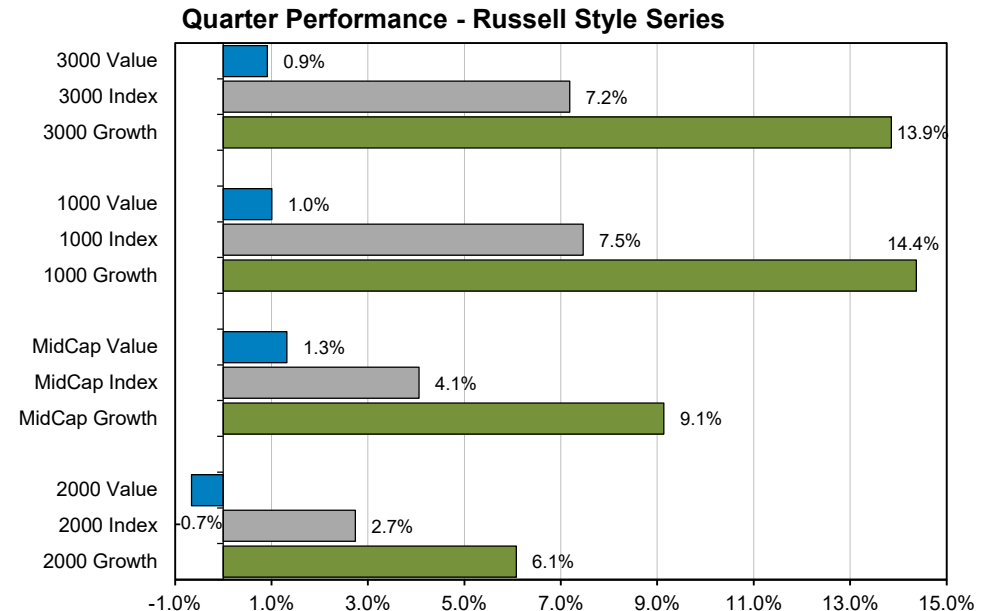
1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

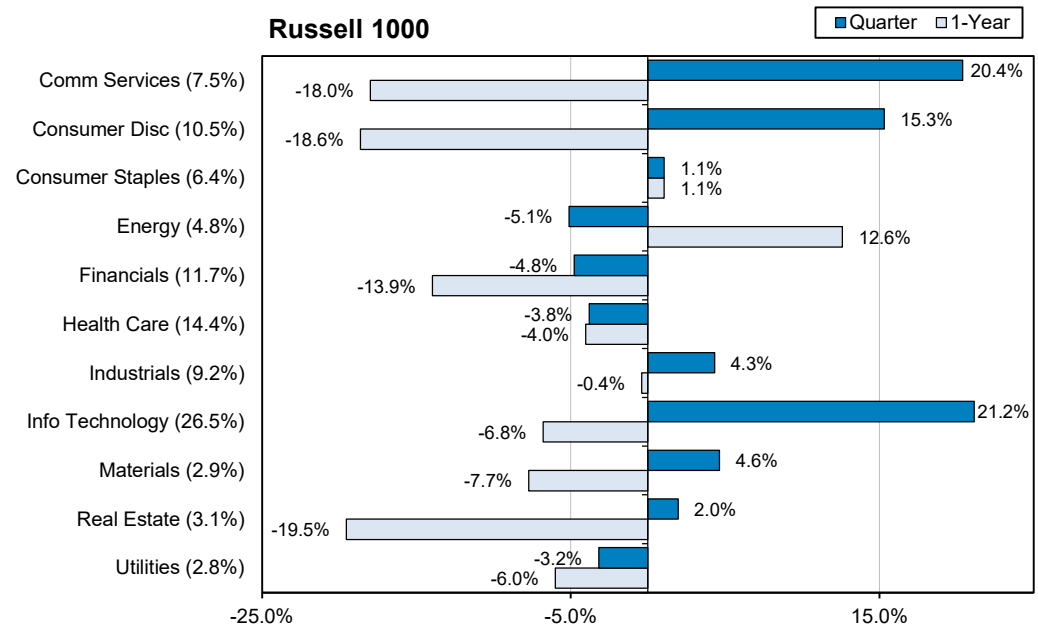


Source: Investment Metrics

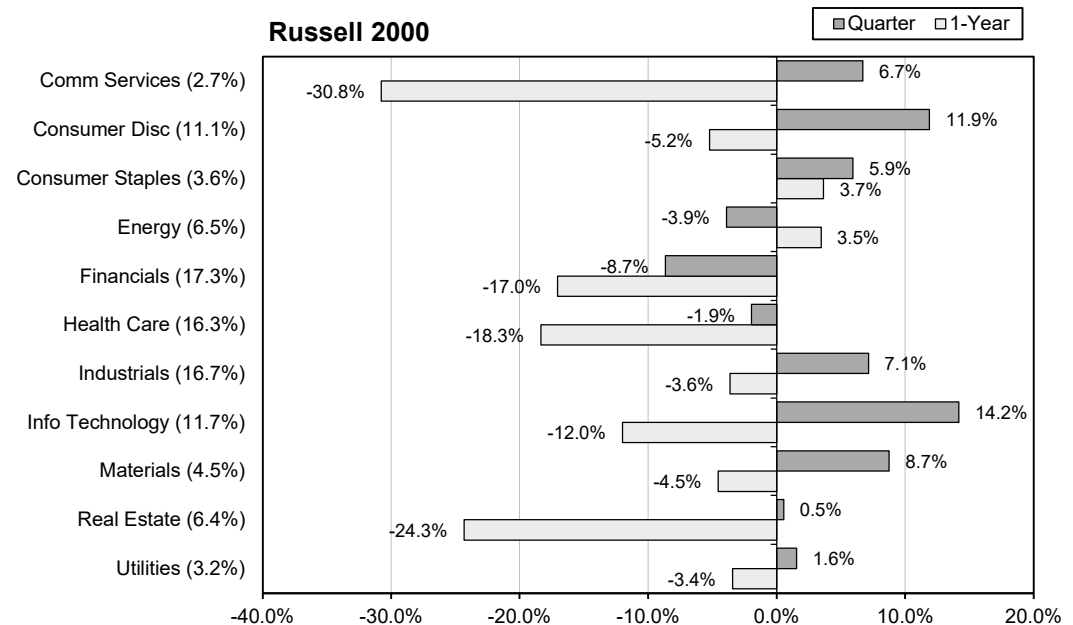


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

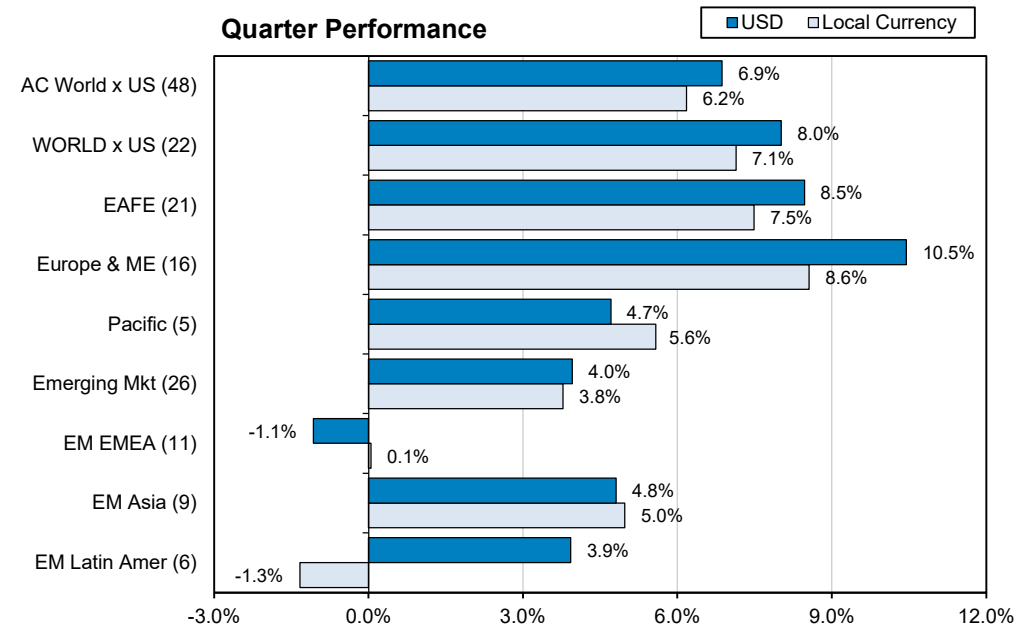
Source: Morningstar Direct



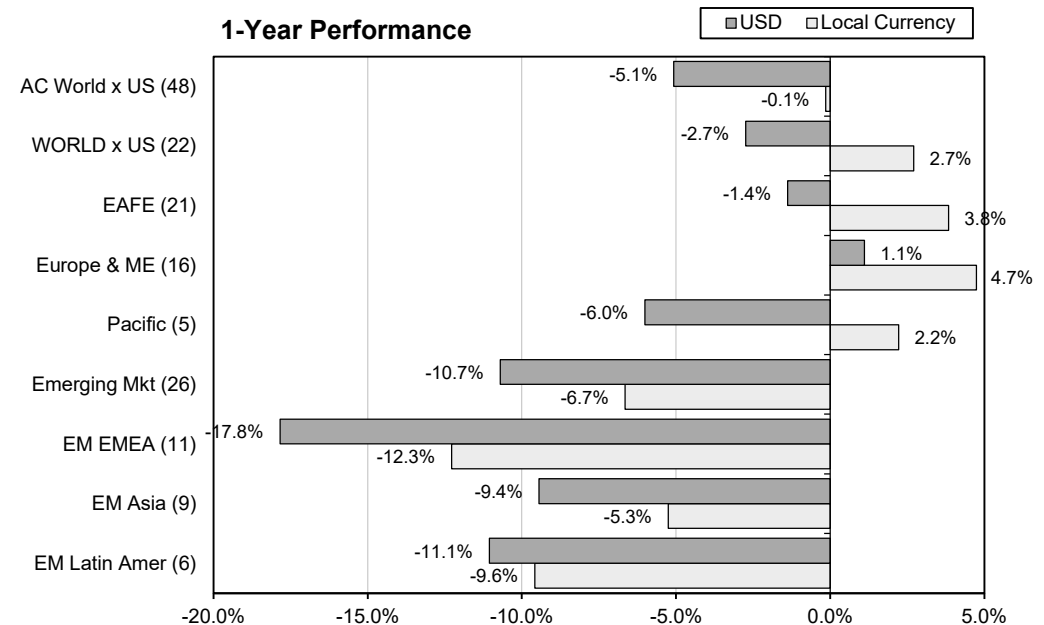
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

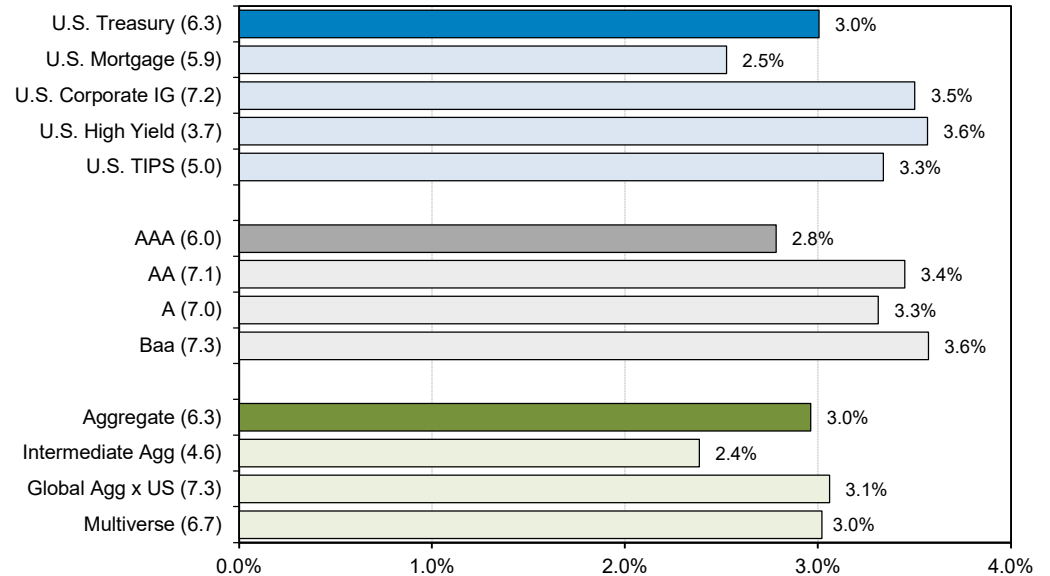
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

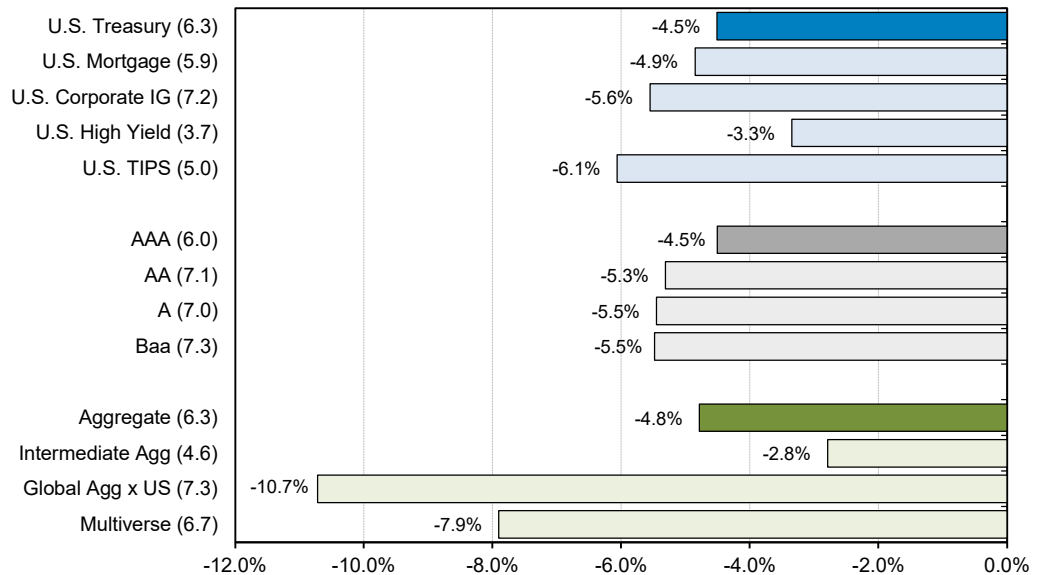


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



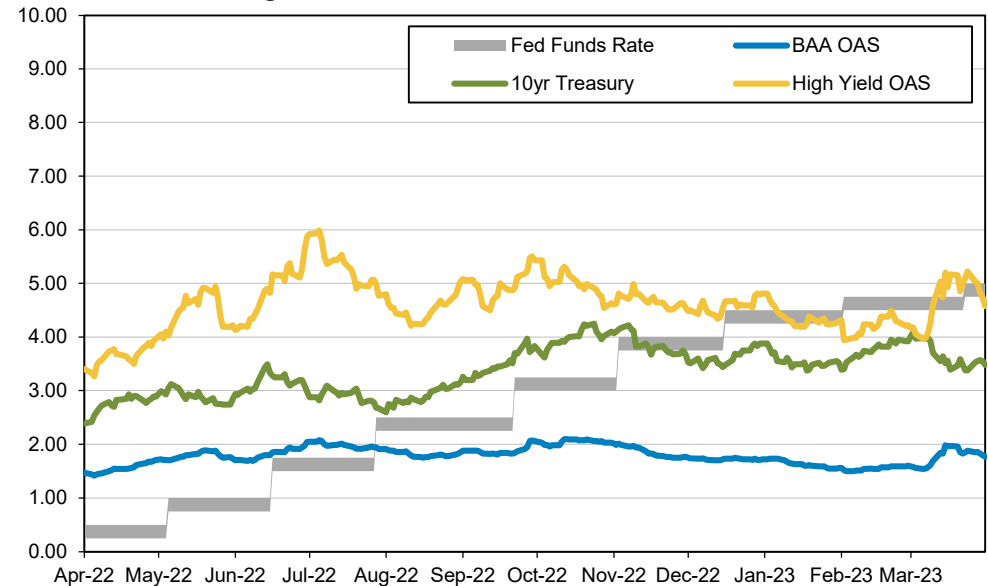
1-Year Performance



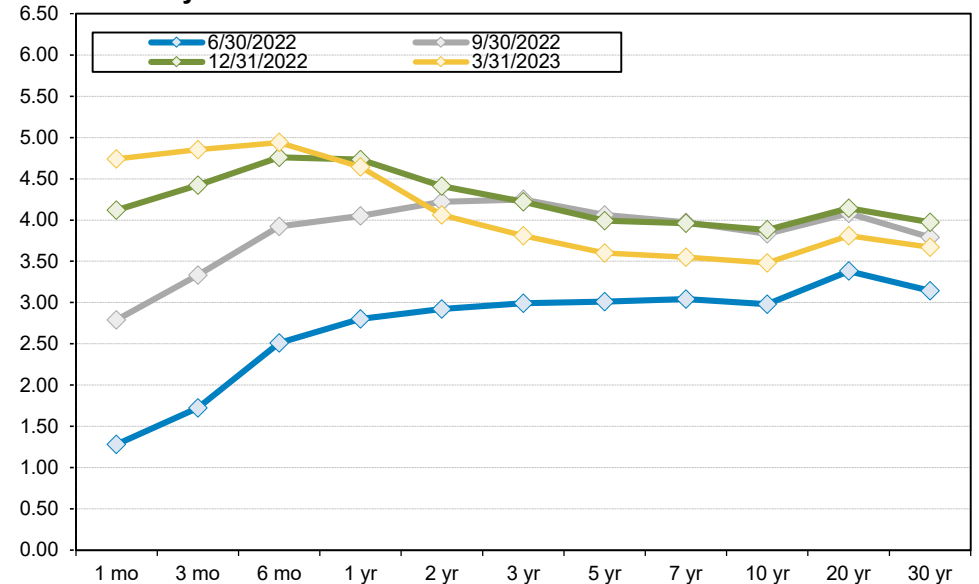
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



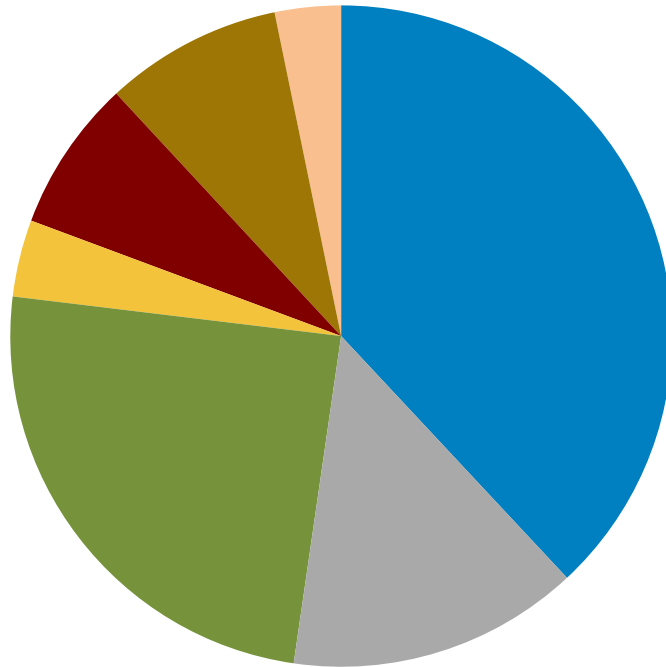
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



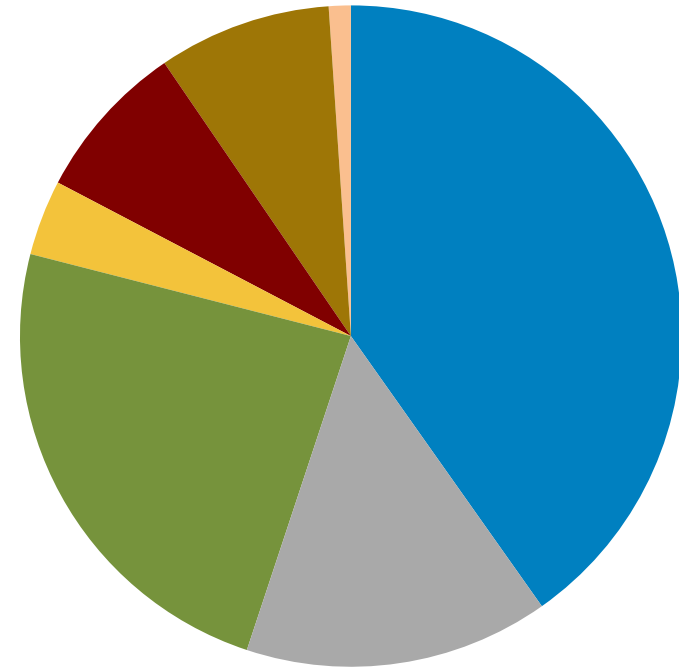
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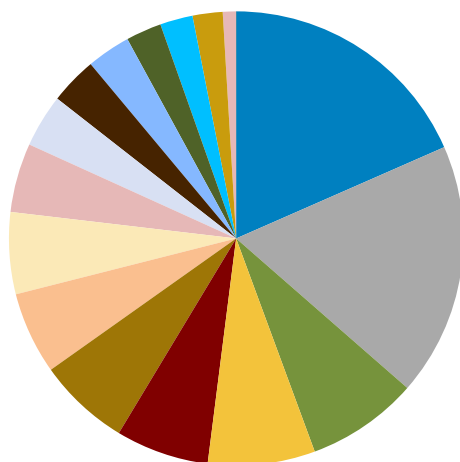
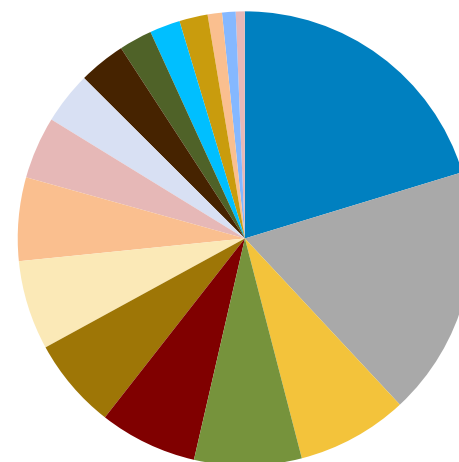
Asset Allocation By Segment as of
December 31, 2022 : \$52,560,209



Asset Allocation By Segment as of
March 31, 2023 : \$54,959,406

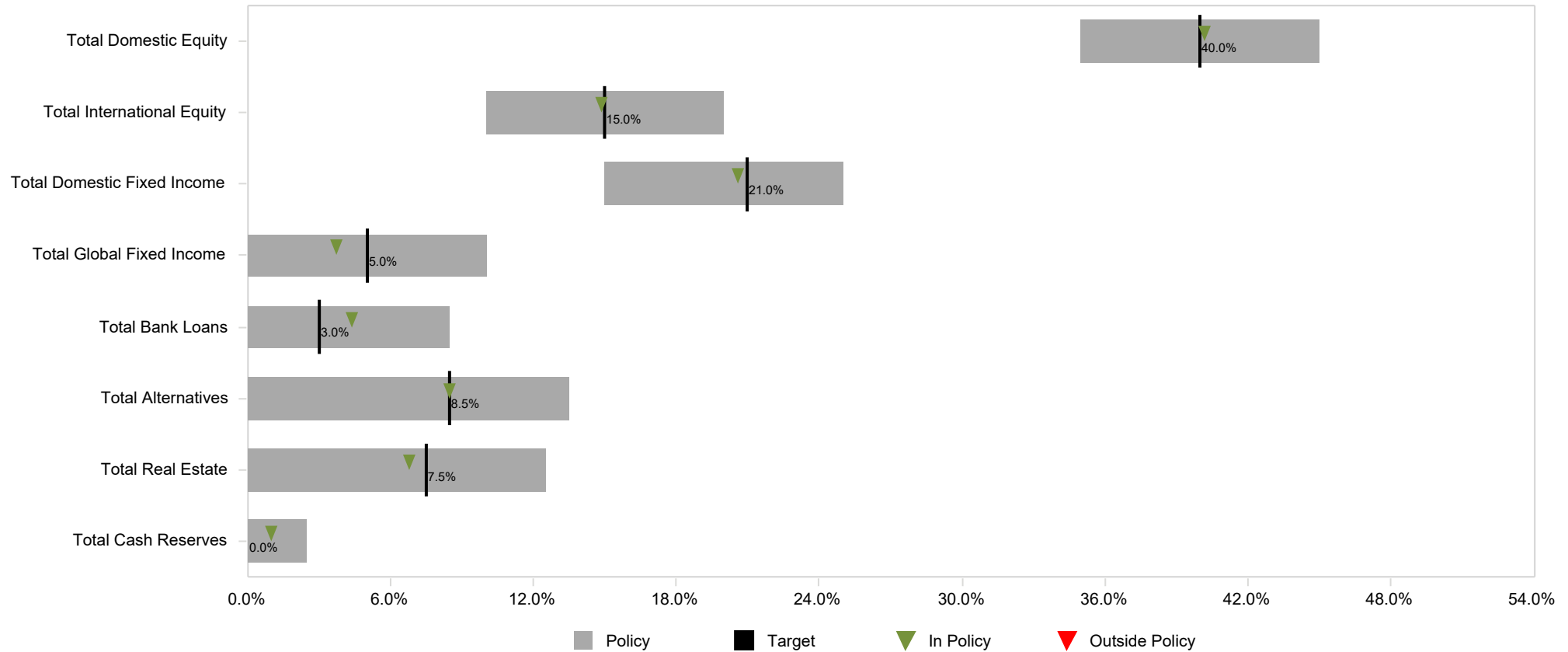


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	19,997,460	38.0	Domestic Equity	22,100,734	40.2
International Equity	7,487,147	14.2	International Equity	8,177,164	14.9
Domestic Fixed Income	12,940,385	24.6	Domestic Fixed Income	13,136,813	23.9
Global Fixed Income	1,977,868	3.8	Global Fixed Income	2,029,583	3.7
Real Estate	3,905,683	7.4	Real Estate	4,276,256	7.8
Tactical Strategies	4,552,094	8.7	Tactical Strategies	4,647,413	8.5
Cash Equivalent	1,699,572	3.2	Cash Equivalent	591,443	1.1

Asset Allocation By Manager as of
Dec-2022 : \$52,560,209Asset Allocation By Manager as of
Mar-2023 : \$54,959,406

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	9,678,277	18.4	Vanguard Index 500 (VFIAX)	11,149,692	20.3
Dodge & Cox Income Fund (DODIX)	9,470,960	18.0	Dodge & Cox Income Fund (DODIX)	9,766,961	17.8
Brandywine Global Dynamic US LCV (DVAL)	4,180,117	8.0	Vanguard International Value (VTRIX)	4,350,080	7.9
Vanguard International Value (VTRIX)	4,003,911	7.6	Brandywine Global Dynamic US LCV (DVAL)	4,191,325	7.6
American Funds EuroPacific Gr R6 (RERGX)	3,483,236	6.6	American Funds EuroPacific Gr R6 (RERGX)	3,827,084	7.0
Blackrock Multi-Asset Income (BKMIX)	3,444,425	6.6	Blackrock Multi-Asset Income (BKMIX)	3,559,614	6.5
Vanguard Extended Market (VEXAX)	3,082,494	5.9	Fidelity Lg Cap Growth (FSPGX)	3,497,001	6.4
Fidelity Lg Cap Growth (FSPGX)	3,056,572	5.8	Vanguard Extended Market (VEXAX)	3,262,717	5.9
ASB (Real Estate)	2,585,377	4.9	ASB (Real Estate)	2,436,455	4.4
PIMCO Diversified Income Fund (PDIIX)	1,986,292	3.8	PIMCO Diversified Income Fund (PDIIX)	2,038,054	3.7
Pacific Life Fltg Rate Income (PLFRX)	1,771,574	3.4	Pacific Life Fltg Rate Income (PLFRX)	1,834,973	3.3
Portfolio Cash Position	1,638,915	3.1	Principal Enhanced Property Fund	1,291,705	2.4
Principal Enhanced Property Fund	1,333,508	2.5	Golub Capital 14	1,200,000	2.2
Golub Capital 14	1,220,935	2.3	PIMCO TacOps Fund (TS)	1,105,884	2.0
PIMCO TacOps Fund (TS)	1,125,065	2.1	Carlyle Property Investors	560,427	1.0
Crescent Direct Lending Fund	489,552	0.9	Portfolio Cash Position	531,097	1.0
Frost Bank Cash	8,999	0.0	Crescent Direct Lending Fund	349,156	0.6
Carlyle Property Investors	-	0.0	Frost Bank Cash	7,182	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	54,959,406	100.0		100.0		-	0.0
Total Domestic Equity	22,100,734	40.2	35.0	40.0	45.0	-116,972	0.2
Total International Equity	8,177,164	14.9	10.0	15.0	20.0	66,747	-0.1
Total Domestic Fixed Income	11,316,117	20.6	15.0	21.0	25.0	225,359	-0.4
Total Global Fixed Income	2,038,054	3.7	0.0	5.0	10.0	709,917	-1.3
Total Bank Loans	2,395,400	4.4	0.0	3.0	8.5	-746,618	1.4
Total Alternatives	4,665,498	8.5	0.0	8.5	13.5	6,051	0.0
Total Real Estate	3,728,160	6.8	0.0	7.5	12.5	393,795	-0.7
Total Cash Reserves	538,279	1.0	0.0	0.0	2.5	-538,279	1.0



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending March 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	27,484,606	750,000	-	-	-	-	53,680	1,989,612	30,277,898
Total Domestic Equity	19,997,460	750,000	-	-	-	-	53,680	1,299,595	22,100,734
Vanguard Index 500 (VFIAX)	9,678,277	750,000	-	-	-	-	43,624	677,791	11,149,692
Fidelity Lg Cap Growth (FSPGX)	3,056,572	-	-	-	-	-	-	440,428	3,497,001
Brandywine Global Dynamic US LCV (DVAL)	4,180,117	-	-	-	-	-	-	11,209	4,191,325
Vanguard Extended Market (VEXAX)	3,082,494	-	-	-	-	-	10,056	170,167	3,262,717
Total International Equity	7,487,147	-	-	-	-	-	-	690,017	8,177,164
Vanguard International Value (VTRIX)	4,003,911	-	-	-	-	-	-	346,169	4,350,080
American Funds EuroPacific Gr R6 (RERGX)	3,483,236	-	-	-	-	-	-	343,848	3,827,084
Total Fixed Income	14,939,313	399,096	-	-	-	-	147,266	263,896	15,749,570
Total Domestic Fixed Income	11,181,447	-161,331	-	-	-	-	85,464	210,536	11,316,117
Dodge & Cox Income Fund (DODIX)	9,470,960	-	-	-	-	-	85,464	210,536	9,766,961
*Crescent Direct Lending Fund	489,552	-140,396	-	-	-	-	-	-	349,156
*Golub Capital 14	1,220,935	-20,935	-	-	-	-	-	-	1,200,000
Total Global Fixed Income	1,986,292	-	-	-	-	-	23,429	28,333	2,038,054
PIMCO Diversified Income Fund (PDIIX)	1,986,292	-	-	-	-	-	23,429	28,333	2,038,054
Total Bank Loans	1,771,574	560,427	-	-	-	-	38,372	25,027	2,395,400
Pacific Life Fltg Rate Income (PLFRX)	1,771,574	-	-	-	-	-	38,372	25,027	1,834,973
Total Alternatives	4,569,490	-28,065	-	-	-	-	52,430	71,642	4,665,498
Total Tactical Strategies	4,569,490	-28,065	-	-	-	-	52,430	71,642	4,665,498
PIMCO TacOps Fund (TS)	1,125,065	-28,065	-	-	-	-	5,530	3,353	1,105,884
Blackrock Multi-Asset Income (BKMIX)	3,444,425	-	-	-	-	-	46,900	68,290	3,559,614
Total Real Estate	3,918,885	-	-	-	-10,774	-	16,014	-195,964	3,728,160
ASB (Real Estate)	2,585,377	-	-	-	-6,106	-	16,883	-159,698	2,436,455
Principal Enhanced Property Fund	1,333,508	-	-	-	-4,667	-	-870	-36,266	1,291,705
Carlyle Property Investors	-	560,427	-	-	-	-	-	-	560,427
Total Cash Reserves	1,647,914	-1,121,031	-	-	-	-3,145	14,541	-	538,279
Portfolio Cash Position	1,638,915	-1,121,031	-	-	-	-1,328	14,541	-	531,097
Frost Bank Cash	8,999	-	-	-	-	-1,818	-	-	7,182
Total Fund	52,560,209	-	-	-	-10,774	-3,145	283,931	2,129,185	54,959,406

*Market Value information is provided quarterly and reflects data as of the prior quarter end.



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

October 1, 2022 To March 31, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	25,590,448	201,244	-	-	-	-	359,915	4,126,291	30,277,898
Total Domestic Equity	19,070,511	201,244	-	-	-	-	202,202	2,626,777	22,100,734
Vanguard Index 500 (VFIAX)	8,999,135	750,000	-	-	-	-	89,227	1,311,329	11,149,692
Fidelity Lg Cap Growth (FSPGX)	2,991,289	-	-	-	-	-	20,418	485,293	3,497,001
Brandywine Global Dynamic US LCV (DVAL)	4,147,522	-548,756	-	-	-	-	66,853	525,706	4,191,325
Vanguard Extended Market (VEXAX)	2,932,565	-	-	-	-	-	25,703	304,450	3,262,717
Total International Equity	6,519,937	-	-	-	-	-	157,713	1,499,514	8,177,164
Vanguard International Value (VTRIX)	3,458,682	-	-	-	-	-	107,096	784,302	4,350,080
American Funds EuroPacific Gr R6 (RERGX)	3,061,255	-	-	-	-	-	50,617	715,212	3,827,084
Total Fixed Income	14,526,855	385,764	-	-	-	-	293,297	543,654	15,749,570
Total Domestic Fixed Income	10,906,265	-174,663	-	-	-	-	163,300	421,214	11,316,117
Dodge & Cox Income Fund (DODIX)	9,361,684	-150,000	-	-	-	-	163,300	391,976	9,766,961
*Crescent Direct Lending Fund	486,236	-145,383	-	-	-	-	-	8,303	349,156
*Golub Capital 14	1,058,345	120,720	-	-	-	-	-	20,935	1,200,000
Total Global Fixed Income	1,896,170	-	-	-	-	-	57,701	84,183	2,038,054
PIMCO Diversified Income Fund (PDIIX)	1,896,170	-	-	-	-	-	57,701	84,183	2,038,054
Total Bank Loans	1,724,419	560,427	-	-	-	-	72,297	38,257	2,395,400
Pacific Life Fltg Rate Income (PLFRX)	1,724,419	-	-	-	-	-	72,297	38,257	1,834,973
Total Alternatives	4,382,146	-28,065	-	-	-	-	104,515	206,902	4,665,498
Total Tactical Strategies	4,382,146	-28,065	-	-	-	-	104,515	206,902	4,665,498
PIMCO TacOps Fund (TS)	1,110,674	-28,065	-	-	-	-	5,530	17,744	1,105,884
Blackrock Multi-Asset Income (BKMIX)	3,271,472	-	-	-	-	-	98,985	189,158	3,559,614
Total Real Estate	4,129,728	-	-	-	-22,257	-	33,651	-412,962	3,728,160
ASB (Real Estate)	2,700,242	-	-	-	-12,586	-	34,337	-285,538	2,436,455
Principal Enhanced Property Fund	1,429,486	-	-	-	-9,670	-	-686	-127,425	1,291,705
Carlyle Property Investors	-	560,427	-	-	-	-	-	-	560,427
Total Cash Reserves	1,082,918	-558,943	412	-	-	-10,666	24,961	-402	538,279
Portfolio Cash Position	1,072,261	-558,943	412	-	-	-7,192	24,961	-402	531,097
Frost Bank Cash	10,657	-	-	-	-	-3,475	-	-	7,182
Total Fund	49,712,095	-	412	-	-22,257	-10,666	816,339	4,463,482	54,959,406

*Market Value information is provided quarterly and reflects data as of the prior quarter end.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross of Fees)	54,959,406	100.0	4.59	10.64	-5.16	10.83	6.22	7.90	6.33	6.50	01/01/2010		
Total Fund IPS Benchmark			4.89	10.83	-5.86	9.67	6.13	7.25	6.66	7.14			
Difference			-0.30	-0.19	0.70	1.16	0.09	0.65	-0.33	-0.64			
Total Fund (Net of Fees)	54,959,406	100.0	4.57 (43)	10.59 (46)	-5.23 (39)	10.72 (47)	6.11 (41)	7.80 (21)	6.21 (77)	6.33 (93)	01/01/2010		
Total Fund IPS Benchmark			4.89 (30)	10.83 (42)	-5.86 (58)	9.67 (74)	6.13 (41)	7.25 (46)	6.66 (58)	7.14 (66)			
Difference			-0.32	-0.24	0.63	1.05	-0.02	0.55	-0.45	-0.81			
All Public Plans-Total Fund Median			4.44	10.39	-5.57	10.62	5.96	7.17	6.78	7.34			
Total Equity	30,277,898	55.1	7.42	17.63	-7.22	17.21	8.49	10.73	8.88	8.73	01/01/2010		
Total Equity Benchmark			7.14	16.96	-7.39	16.88	8.46	10.52	9.85	10.26			
Difference			0.28	0.67	0.17	0.33	0.03	0.21	-0.97	-1.53			
Total Domestic Equity	22,100,734	40.2	6.76	14.95	-9.36	18.36	10.37	12.12	11.22	11.42	01/01/2010		
Total Domestic Equity Benchmark			7.18	14.88	-8.58	18.48	10.45	11.99	11.73	12.27			
Difference			-0.42	0.07	-0.78	-0.12	-0.08	0.13	-0.51	-0.85			
Vanguard Index 500 (VFIAX)	11,149,692	20.3	7.49 (31)	15.60 (43)	-7.77 (51)	18.56 (19)	11.15 (24)	12.38 (20)	N/A	11.08 (14)	03/01/2014		
S&P 500 Index			7.50 (30)	15.62 (42)	-7.73 (50)	18.60 (18)	11.19 (23)	12.42 (19)	12.24 (15)	11.22 (12)			
Difference			-0.01	-0.02	-0.04	-0.04	-0.04	-0.04	N/A	-0.14			
IM U.S. Large Cap Core Equity (MF) Median			6.60	15.34	-7.77	17.55	10.27	11.55	11.28	10.15			
Fidelity Lg Cap Growth (FSPGX)	3,497,001	6.4	14.41 (36)	16.91 (43)	N/A	N/A	N/A	N/A	N/A	5.53 (39)	09/01/2022		
Russell 1000 Growth Index			14.37 (37)	16.88 (44)	-10.90 (25)	18.58 (8)	13.66 (8)	15.01 (8)	14.59 (7)	5.51 (40)			
Difference			0.04	0.03	N/A	N/A	N/A	N/A	N/A	0.02			
IM U.S. Large Cap Growth Equity (MF) Median			13.68	16.47	-12.88	14.60	10.72	12.72	12.57	4.96			
Brandywine Global Dynamic US LCV (DVAL)	4,191,325	7.6	0.27 (49)	14.11 (39)	-4.51 (43)	20.71 (25)	N/A	N/A	N/A	8.28 (28)	10/01/2018		
Russell 1000 Value Index			1.01 (33)	13.55 (48)	-5.91 (67)	17.93 (54)	7.50 (67)	9.02 (68)	9.13 (58)	6.76 (64)			
Difference			-0.74	0.56	1.40	2.78	N/A	N/A	N/A	1.52			
IM U.S. Large Cap Value Equity (MF) Median			0.15	13.51	-4.96	18.15	8.02	9.60	9.36	7.17			
Vanguard Extended Market (VEXAX)	3,262,717	5.9	5.85 (10)	11.26 (78)	-14.15 (98)	17.14 (81)	6.04 (47)	9.25 (30)	N/A	6.80 (41)	04/01/2015		
S&P Completion Index			5.80 (10)	11.17 (81)	-14.27 (98)	17.04 (81)	5.93 (51)	9.15 (33)	8.81 (34)	6.69 (43)			
Difference			0.05	0.09	0.12	0.10	0.11	0.10	N/A	0.11			
IM U.S. SMID Cap Core Equity (MF) Median			3.05	12.92	-7.02	21.13	5.93	8.29	8.09	6.46			

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information is provided quarterly and reflects data as of the prior quarter end. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	8,177,164	14.9	9.22 (21)	25.42 (35)	-0.97 (24)	13.87 (26)	3.34 (26)	6.89 (20)	3.48 (68)	3.21 (78)	01/01/2010	
Total International Equity Benchmark			7.00 (49)	22.38 (51)	-4.56 (47)	12.32 (44)	2.97 (32)	6.37 (29)	4.65 (42)	4.74 (49)		
Difference			2.22	3.04	3.59	1.55	0.37	0.52	-1.17	-1.53		
IM International Equity (MF) Median			6.91	22.55	-4.96	11.63	1.99	5.50	4.37	4.66		
Vanguard International Value (VTRIX)	4,350,080	7.9	8.65 (30)	25.77 (71)	1.13 (41)	15.19 (55)	3.14 (18)	6.54 (15)	4.91 (24)	4.63 (26)	01/01/2010	
Vanguard International Value Hybrid			7.00 (61)	22.38 (89)	-4.56 (93)	12.32 (88)	2.97 (20)	6.37 (17)	4.65 (31)	4.53 (27)		
Difference			1.65	3.39	5.69	2.87	0.17	0.17	0.26	0.10		
IM International Value Equity (MF) Median			7.28	27.80	0.28	15.60	2.05	5.18	4.23	4.05		
American Funds EuroPacific Gr R6 (RERGX)	3,827,084	7.0	9.87 (42)	25.02 (54)	-3.26 (49)	12.13 (43)	3.25 (58)	7.02 (33)	N/A	6.62 (35)	10/01/2015	
MSCI AC World ex USA			7.00 (86)	22.38 (79)	-4.56 (66)	12.32 (39)	2.97 (66)	6.37 (53)	4.65 (74)	6.35 (43)		
Difference			2.87	2.64	1.30	-0.19	0.28	0.65	N/A	0.27		
IM International Large Cap Growth Equity (MF) Median			9.63	25.34	-3.35	11.75	3.59	6.46	5.31	6.15		
Total Fixed Income	15,749,570	28.7	2.76	5.77	-2.10	1.04	2.22	3.18	2.52	3.55	01/01/2010	
Total Fixed Income Benchmark			2.97	5.36	-5.34	-2.88	0.52	0.69	1.15	2.18		
Difference			-0.21	0.41	3.24	3.92	1.70	2.49	1.37	1.37		
Total Domestic Fixed Income	11,316,117	20.6	2.66	5.38	-2.36	1.02	2.84	3.56	3.02	3.67	01/01/2010	
Total Domestic Fixed Income Benchmark			2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	2.40		
Difference			-0.30	0.49	2.42	3.79	1.94	2.68	1.66	1.27		
Dodge & Cox Income Fund (DODIX)	9,766,961	17.8	3.13 (52)	5.98 (2)	-3.04 (6)	0.13 (4)	1.93 (2)	2.32 (1)	N/A	2.22 (1)	10/01/2014	
Blmbg. U.S. Aggregate Index			2.96 (68)	4.89 (49)	-4.78 (22)	-2.77 (86)	0.90 (43)	0.88 (59)	1.36 (45)	1.36 (41)		
Difference			0.17	1.09	1.74	2.90	1.03	1.44	N/A	0.86		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.14	4.88	-5.31	-1.85	0.85	0.99	1.32	1.28		
*Crescent Direct Lending Fund	349,156	0.6	0.00	1.73	-1.60	7.42	8.88	10.76	N/A	10.52	10/01/2014	
*Golub Capital 14	1,200,000	2.2	0.00	1.79	4.11	N/A	N/A	N/A	N/A	6.81	11/01/2021	
Total Global Fixed Income	2,038,054	3.7	2.61	7.48	-4.75	-3.39	-2.80	-0.17	N/A	N/A	11/01/2013	
Total Global Fixed Income Benchmark			3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	-0.02		
Difference			-0.40	-0.21	3.32	0.04	-1.46	0.10	N/A	N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information is provided quarterly and reflects data as of the prior quarter end. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2023

	Allocation		Performance(%)										Inception Date						
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			7 YR		10 YR		Inception	
PIMCO Diversified Income Fund (PDIIIX)	2,038,054	3.7	2.61	(62)	7.48	(37)	-4.75	(40)	N/A	N/A	N/A	N/A	-4.51	(32)	12/01/2020				
Blmbg. Global Credit (Hedged)			2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	1.36	(11)	2.18	(12)	2.51	(6)	-4.83	(35)	
Difference			-0.36		1.10		0.08		N/A		N/A		N/A		N/A		0.32		
IM Global Fixed Income (MF) Median			2.76		6.15		-6.10		-1.50		-0.41		0.40		0.35		-6.05		
Total Bank Loans	2,395,400	4.4																	
Pacific Life Fltg Rate Income (PLFRX)	1,834,973	3.3	3.58	(9)	6.41	(13)	2.73	(9)	6.82	(54)	N/A	N/A	N/A		3.24	(13)	03/01/2020		
Credit Suisse Leveraged Loan Index			3.11	(30)	5.52	(50)	2.12	(21)	8.38	(6)	3.55	(1)	4.56	(2)	3.87	(1)	3.58	(5)	
Difference			0.47		0.89		0.61		-1.56		N/A		N/A		N/A		-0.34		
IM U.S. Bank Loans (MF) Median			2.95		5.51		1.12		6.95		2.36		3.46		2.82		2.40		
Total Alternatives	4,665,498	8.5	2.71		7.10		-4.48		6.66		3.48		4.92		4.22		3.99	01/01/2010	
Total Alternatives Benchmark			4.53		9.13		-5.23		6.99		4.08		4.73		4.25		4.33		
Difference			-1.82		-2.03		0.75		-0.33		-0.60		0.19		-0.03		-0.34		
PIMCO TacOps Fund (TS)	1,105,884	2.0	0.78		2.08		-3.45		10.83		5.64		7.97		N/A		7.63	07/01/2014	
CPI + 5%			2.18		4.29		10.24		10.62		9.07		8.62		7.79		7.93		
Difference			-1.40		-2.21		-13.69		0.21		-3.43		-0.65		N/A		-0.30		
Blackrock Multi-Asset Income (BKMIX)	3,559,614	6.5	3.34	(45)	8.81	(47)	-4.71	(22)	5.85	(72)	N/A	N/A	N/A		3.56	(56)	12/01/2018		
50% ACWI/50% Bloomberg Agg			5.20	(16)	11.41	(28)	-5.62	(34)	6.45	(69)	4.48	(29)	5.48	(36)	5.18	(33)	5.36	(34)	
Difference			-1.86		-2.60		0.91		-0.60		N/A		N/A		N/A		-1.80		
IM Flexible Portfolio (MF) Median			2.87		8.39		-6.73		8.06		3.07		4.75		4.15		4.06		
Total Real Estate	3,728,160	6.8	-4.59	(82)	-9.20	(81)	-3.55	(57)	7.63	(69)	6.87	(71)	N/A		N/A		6.42	(N/A)	06/01/2016
Total Real Estate Benchmark			-3.16	(63)	-7.97	(49)	-3.07	(54)	8.41	(52)	7.52	(65)	7.71	(65)	9.45	(61)	7.91	(N/A)	
Difference			-1.43		-1.23		-0.48		-0.78		-0.65		N/A		N/A		-1.49		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		N/A		
ASB (Real Estate)	2,436,455	4.4	-5.52	(88)	-9.32	(83)	-3.65	(58)	6.57	(79)	6.24	(83)	N/A		N/A		5.96	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)			-3.16	(63)	-7.97	(49)	-3.07	(54)	8.41	(52)	7.52	(65)	7.71	(65)	9.45	(61)	7.91	(N/A)	
Difference			-2.36		-1.35		-0.58		-1.84		-1.28		N/A		N/A		-1.95		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		N/A		
Principal Enhanced Property Fund	1,291,705	2.4	-2.78	(43)	-8.97	(76)	-3.35	(56)	N/A		N/A		N/A		N/A		13.23	(16)	01/01/2021
NCREIF Fund Index-ODCE (VW)			-3.16	(63)	-7.97	(49)	-3.07	(54)	8.41	(52)	7.52	(65)	7.71	(65)	9.45	(61)	11.26	(45)	
Difference			0.38		-1.00		-0.28		N/A		N/A		N/A		N/A		1.97		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		10.88		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Carlyle Property Investors	560,427	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF Fund Index-ODCE (VW)			-3.16 (63)	-7.97 (49)	-3.07 (54)	8.41 (52)	7.52 (65)	7.71 (65)	9.45 (61)	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2023

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
Total Fund (Gross of Fees)	54,959,406	100.0	10.64	-15.55	20.13	10.95	3.46	9.57	13.78	10.32	-4.12	
Total Fund IPS Benchmark			10.83	-14.98	17.79	10.47	5.06	7.88	11.47	10.28	-1.11	
Difference			-0.19	-0.57	2.34	0.48	-1.60	1.69	2.31	0.04	-3.01	
Total Fund (Net of Fees)	54,959,406	100.0	10.59 (46)	-15.63 (61)	20.00 (49)	10.83 (25)	3.34 (71)	9.48 (21)	13.66 (12)	10.23 (25)	-4.23 (94)	
Total Fund IPS Benchmark			10.83 (42)	-14.98 (54)	17.79 (79)	10.47 (28)	5.06 (20)	7.88 (50)	11.47 (61)	10.28 (23)	-1.11 (62)	
Difference			-0.24	-0.65	2.21	0.36	-1.72	1.60	2.19	-0.05	-3.12	
All Public Plans-Total Fund (Net of Fees)			10.39	-14.76	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	
Total Equity	30,277,898	55.1	17.63	-22.69	31.35	16.34	0.76	13.94	19.12	12.93	-7.52	
Total Equity Benchmark			16.96	-19.56	29.88	11.83	1.97	13.31	19.18	13.58	-3.60	
Difference			0.67	-3.13	1.47	4.51	-1.21	0.63	-0.06	-0.65	-3.92	
Total Domestic Equity	22,100,734	40.2	14.95	-20.90	32.75	20.23	1.28	18.85	18.56	14.49	-3.96	
Total Domestic Equity Benchmark			14.88	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	
Difference			0.07	-3.27	0.87	5.23	-1.64	1.27	-0.15	-0.47	-3.47	
Vanguard Index 500 (VFIAX)	11,149,692	20.3	15.60 (43)	-15.51 (32)	29.97 (38)	15.11 (46)	4.22 (42)	17.87 (33)	18.57 (46)	15.39 (18)	-0.64 (34)	
S&P 500 Index			15.62 (42)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	
Difference			-0.02	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median			15.34	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	
Fidelity Lg Cap Growth (FSPGX)	3,497,001	6.4	16.91 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index			16.88 (44)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	
Difference			0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (MF) Median			16.47	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	
Brandywine Global Dynamic US LCV (DVAL)	4,191,325	7.6	14.11 (39)	-13.03 (76)	41.75 (15)	1.66 (27)	0.01 (72)	N/A	N/A	N/A	N/A	
Russell 1000 Value Index			13.55 (48)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	
Difference			0.56	-1.67	6.74	6.69	-3.99	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median			13.51	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	
Vanguard Extended Market (VEXAX)	3,262,717	5.9	11.26 (78)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (26)	13.44 (40)	N/A	
S&P Completion Index			11.17 (81)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	
Difference			0.09	0.07	0.12	0.04	0.16	0.10	0.09	0.18	N/A	
IM U.S. SMID Cap Core Equity (MF) Median			12.92	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
Total International Equity	8,177,164	14.9	25.42 (35)	-27.60 (47)	27.74 (29)	5.45 (54)	-0.73 (40)	1.69 (35)	20.63 (39)	8.37 (57)	-16.82 (78)	
Total International Equity Benchmark			22.38 (51)	-24.79 (26)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)	20.15 (43)	9.80 (47)	-11.78 (63)	
Difference			3.04	-2.81	3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	
IM International Equity (MF) Median			22.55	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	
Vanguard International Value (VTRIX)	4,350,080	7.9	25.77 (71)	-22.21 (43)	30.92 (46)	-4.31 (34)	-2.60 (13)	1.90 (18)	20.63 (46)	8.26 (24)	-13.90 (82)	
Vanguard International Value Hybrid			22.38 (89)	-24.79 (71)	24.45 (83)	3.45 (4)	-0.72 (11)	2.25 (14)	20.15 (52)	9.80 (16)	-11.78 (70)	
Difference			3.39	2.58	6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	
IM International Value Equity (MF) Median			27.80	-22.73	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62	
American Funds EuroPacific Gr R6 (RERGX)	3,827,084	7.0	25.02 (54)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	
MSCI AC World ex USA			22.38 (79)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	
Difference			2.64	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	
IM International Large Cap Growth Equity (MF) Median			25.34	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	
Total Fixed Income	15,749,570	28.7	5.77	-11.34	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	
Total Fixed Income Benchmark			5.36	-15.61	-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	
Difference			0.41	4.27	3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	
Total Domestic Fixed Income	11,316,117	20.6	5.38	-11.39	2.64	7.67	9.97	2.31	4.71	8.25	0.75	
Total Domestic Fixed Income Benchmark			4.89	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	
Difference			0.49	3.21	3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	
Dodge & Cox Income Fund (DODIX)	9,766,961	17.8	5.98 (2)	-13.65 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)	0.16 (92)	
Blmbg. U.S. Aggregate Index			4.89 (49)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	
Difference			1.09	0.95	2.89	0.72	-1.17	1.10	2.50	1.90	-2.78	
IM U.S. Broad Market Core Fixed Income (MF) Median			4.88	-15.29	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	
*Crescent Direct Lending Fund	349,156	0.6	1.73	1.94	11.00	7.26	15.74	14.83	15.64	15.52	6.78	
*Golub Capital 14	1,200,000	2.2	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	2,038,054	3.7	7.48	-17.64	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	
Total Global Fixed Income Benchmark			7.69	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	
Difference			-0.21	2.79	2.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
PIMCO Diversified Income Fund (PDIIX)	2,038,054	3.7	7.48 (37)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			6.38 (46)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	
Difference			1.10	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			6.15	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	
Total Bank Loans	2,395,400	4.4										
Pacific Life Fltg Rate Income (PLFRX)	1,834,973	3.3	6.41 (13)	-2.72 (11)	6.98 (69)	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			5.52 (50)	-2.63 (10)	8.46 (31)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	
Difference			0.89	-0.09	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			5.51	-4.19	7.64	-0.61	2.24	4.37	4.48	5.01	0.08	
Total Alternatives	4,665,498	8.5	7.10	-11.94	12.79	2.10	5.58	5.95	9.36	8.00	1.62	
Total Alternatives Benchmark			9.13	-15.11	13.39	7.92	5.61	4.53	6.63	4.24	1.02	
Difference			-2.03	3.17	-0.60	-5.82	-0.03	1.42	2.73	3.76	0.60	
PIMCO TacOps Fund (TS)	1,105,884	2.0	2.08	-3.04	18.04	2.93	5.55	9.25	13.09	9.05	8.10	
CPI + 5%			4.29	13.63	10.65	6.44	6.80	7.45	7.29	6.63	5.01	
Difference			-2.21	-16.67	7.39	-3.51	-1.25	1.80	5.80	2.42	3.09	
Blackrock Multi-Asset Income (BKMIX)	3,559,614	6.5	8.81 (47)	-14.36 (46)	12.41 (76)	2.39 (53)	N/A	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			11.41 (28)	-17.28 (63)	12.90 (75)	9.65 (17)	6.45 (18)	4.52 (39)	9.32 (52)	9.08 (43)	-1.54 (22)	
Difference			-2.60	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			8.39	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	
Total Real Estate	3,728,160	6.8	-9.20 (81)	22.07 (45)	12.98 (78)	2.59 (26)	4.33 (82)	8.26 (66)	3.61 (100)	N/A	N/A	
Total Real Estate Benchmark			-7.97 (49)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-1.23	-0.02	-1.65	1.20	-1.26	-0.42	-4.05	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-8.04	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	
ASB (Real Estate)	2,436,455	4.4	-9.32 (83)	19.95 (61)	11.76 (83)	2.59 (26)	4.33 (82)	8.26 (66)	3.61 (100)	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			-7.97 (49)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-1.35	-2.14	-2.87	1.20	-1.26	-0.42	-4.05	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-8.04	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	
Principal Enhanced Property Fund	1,291,705	2.4	-8.97 (76)	26.37 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			-7.97 (49)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-1.00	4.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-8.04	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Carlyle Property Investors	560,427	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			-7.97 (49)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-8.04	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance - IRR							
	QTR	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	-1.69	2.75	5.60	5.40	6.83	10/09/2014
Golub Capital 14	0.00	4.22	N/A	N/A	N/A	6.36	10/05/2021

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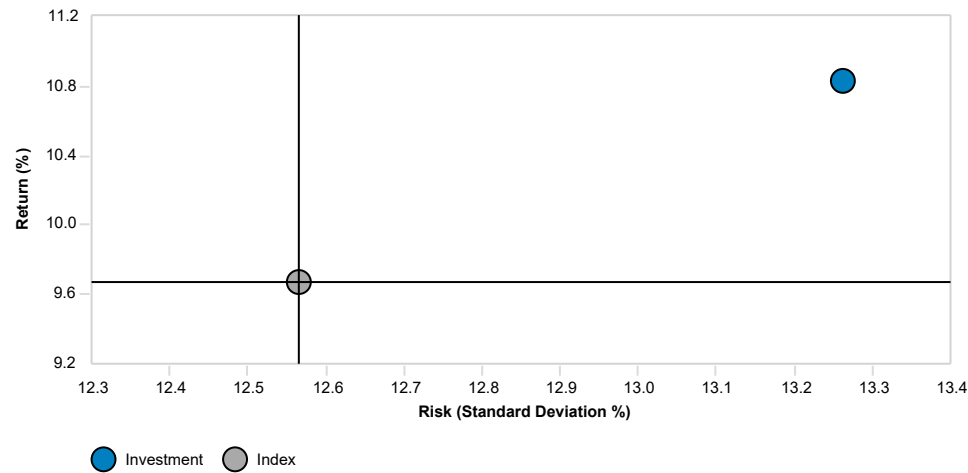
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.83	13.26	0.78	106.08	8	97.92	4
Index	9.67	12.57	0.73	100.00	9	100.00	3

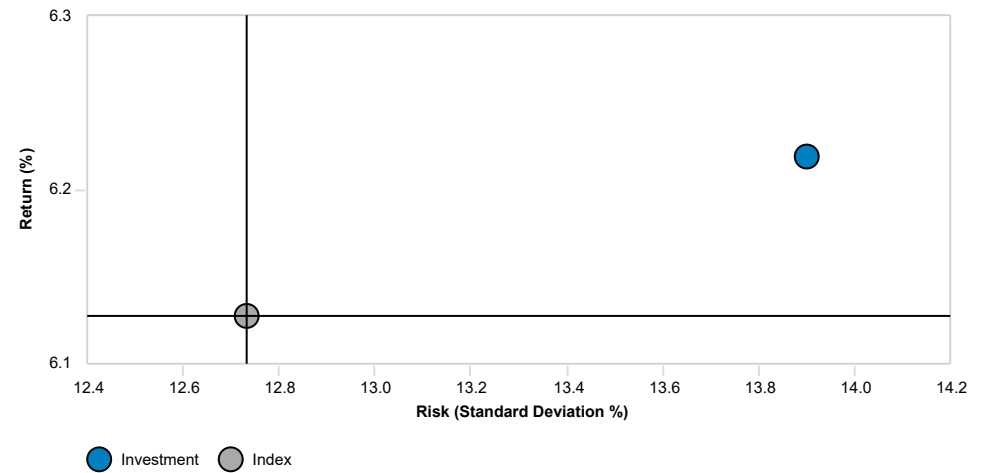
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.22	13.90	0.40	105.32	14	106.82	6
Index	6.13	12.73	0.42	100.00	15	100.00	5

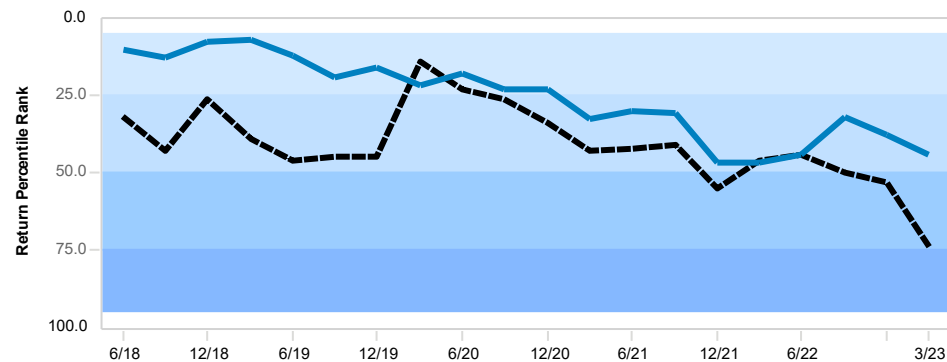
Risk and Return 3 Years



Risk and Return 5 Years

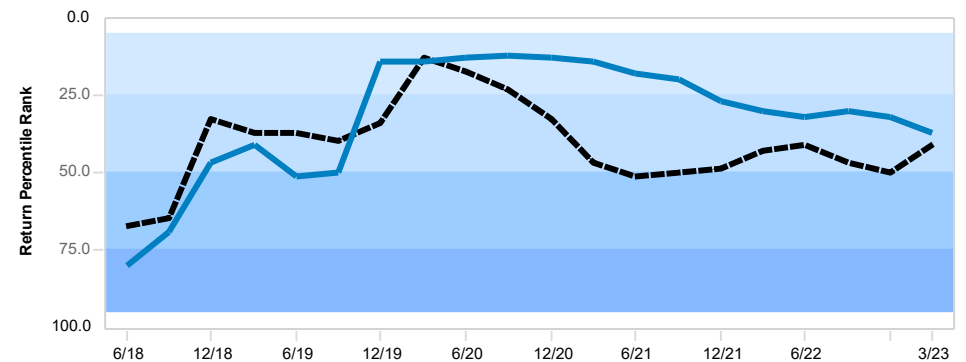


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

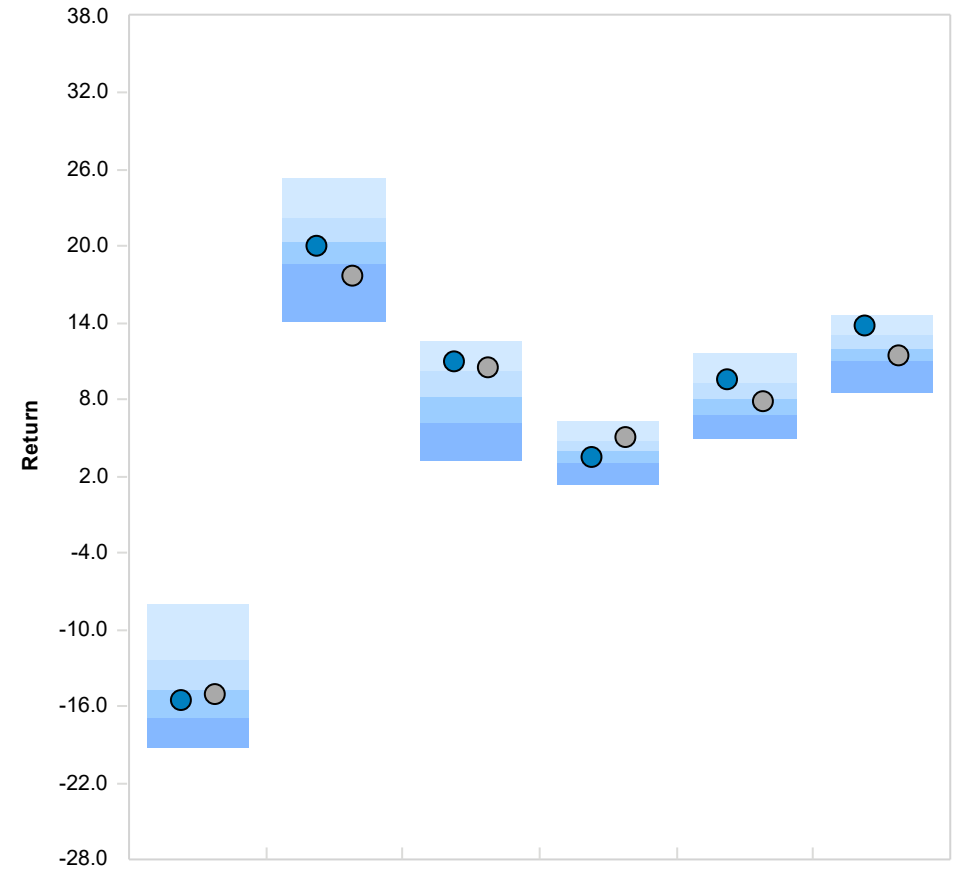


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



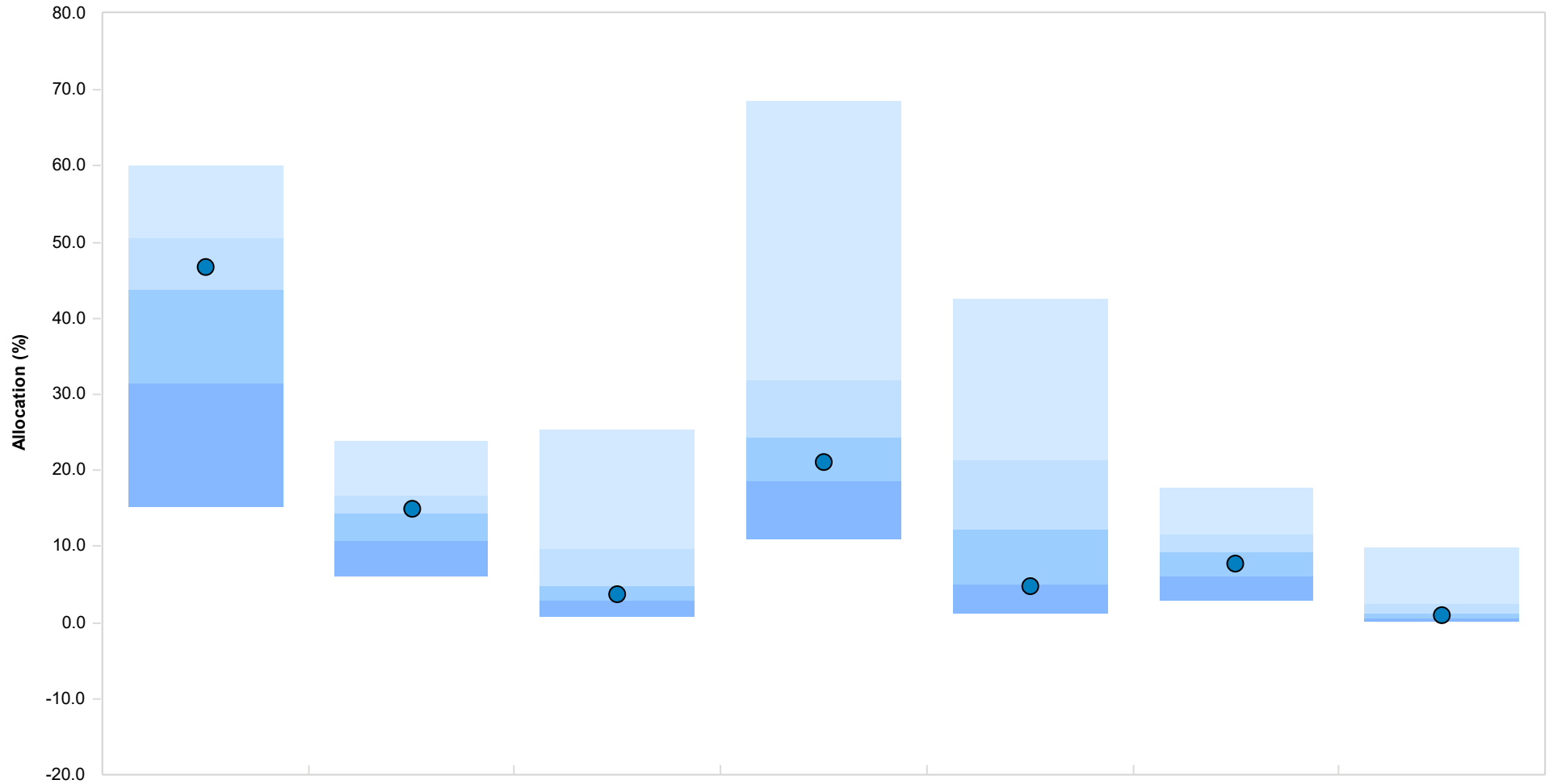
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	5.78 (47)	-3.81 (26)	-10.88 (57)	-4.94 (51)	3.63 (82)	-0.20 (57)
Index	5.66 (51)	-4.91 (75)	-10.67 (52)	-4.47 (37)	4.77 (41)	0.02 (39)
Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.69 (39)	14.88 (43)	3.71 (68)	21.11 (64)	4.83 (76)	7.80 (63)	0.98 (59)
5th Percentile	60.14	23.86	25.37	68.60	42.56	17.67	9.79
1st Quartile	50.51	16.69	9.65	31.95	21.29	11.51	2.45
Median	43.87	14.35	4.80	24.28	12.16	9.28	1.25
3rd Quartile	31.57	10.79	2.92	18.56	4.91	6.04	0.53
95th Percentile	15.10	6.10	0.82	10.96	1.11	2.88	0.06
Population	482	452	164	490	223	333	427

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



Fund Information

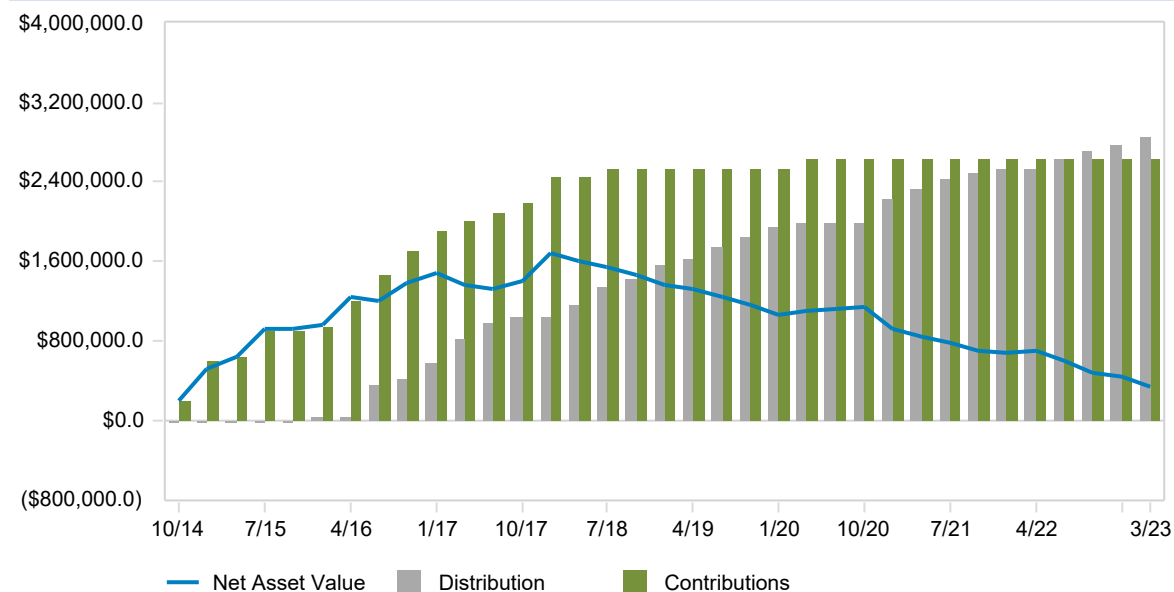
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	N/A
Inception:	09/04/2013	General Partner:	Crescent Direct Lending, LLC
Final Close:	09/04/2014	Number of Funds:	
Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,637,031
Management Fees:	\$2,147
Expenses:	\$176,185
Interest:	-
Total Contributions:	\$2,637,031
Remaining Capital Commitment:	\$182,930

Total Distributions:	\$2,861,495
Market Value:	\$349,156
Inception Date:	10/09/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

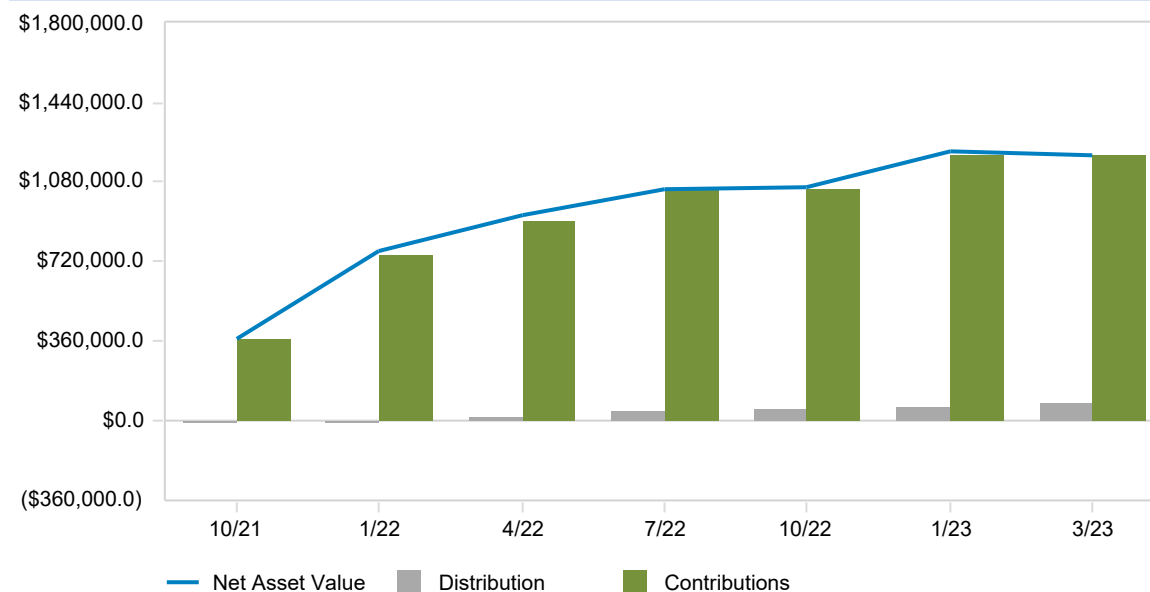
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	Number of Funds:	
Investment Strategy:	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.		

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	\$1,500,000
Capital Invested:	\$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,200,000
Remaining Capital Commitment:	\$300,000
Total Distributions:	\$85,631
Market Value:	\$1,200,000
Inception Date:	10/05/2021
Inception IRR:	6.4
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2023

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	-7.77	18.56	11.15	12.38	12.20	10.04
S&P 500 Index	-7.73	18.60	11.19	12.42	12.24	10.06
IM U.S. Large Cap Core Equity (MF) Median	-7.77	17.55	10.27	11.55	11.28	9.41
Fidelity Lrg Cap Gro Idx (FSPGX)	-10.91	18.53	13.61	N/A	N/A	N/A
Russell 1000 Growth Index	-10.90	18.58	13.66	15.01	14.59	12.11
IM U.S. Large Cap Growth Equity (MF) Median	-12.88	14.60	10.72	12.72	12.57	10.38
BdywnGL Dy US LCap Value (DVAL)	-4.57	20.68	9.19	10.54	N/A	N/A
Russell 1000 Value Index	-5.91	17.93	7.50	9.02	9.13	7.68
IM U.S. Large Cap Value Equity (MF) Median	-4.96	18.15	8.02	9.60	9.36	7.87
Vanguard Ext MI;Adm (VEXAX)	-14.15	17.14	6.04	9.25	8.91	8.93
S&P Completion Index	-14.27	17.04	5.93	9.15	8.81	8.82
IM U.S. SMID Cap Core Equity (MF) Median	-7.02	21.13	5.93	8.29	8.09	8.11
Vanguard Intl Val;Inv (VTRIX)	1.16	15.30	3.19	6.58	4.96	2.97
Vanguard International Value Hybrid	-4.56	12.32	2.97	6.37	4.65	2.68
IM International Value Equity (MF) Median	0.28	15.60	2.05	5.18	4.23	2.27
American Funds EuPc;A (AEPGX)	-3.63	11.74	2.89	6.65	5.62	3.99
MSCI AC World ex USA	-4.56	12.32	2.97	6.37	4.65	3.10
IM International Large Cap Growth Equity (MF) Median	-3.35	11.75	3.59	6.46	5.31	3.67
Dodge & Cox Income;I (DODIX)	-3.04	0.13	1.93	2.32	2.35	3.88
Blmbg. U.S. Aggregate Index	-4.78	-2.77	0.90	0.88	1.36	2.71
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.31	-1.85	0.85	0.99	1.32	2.84
PIMCO:Div Income;Inst (PDIIX)	-4.75	0.72	1.21	3.12	2.69	4.90
Blmbg. U.S. Aggregate Index	-4.78	-2.77	0.90	0.88	1.36	2.71
IM Multi-Sector General Bond (MF) Median	-4.47	2.79	1.40	2.57	2.28	4.14
Blackrock Multi-Asset Income (BKMIX)	-4.71	5.85	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-5.62	6.45	4.48	5.48	5.18	4.99
IM Flexible Portfolio (MF) Median	-6.73	8.06	3.07	4.75	4.15	4.65

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2023

Comparative Performance Calendar Year Returns

	YTD	2022	2021	2020	2019	2018	2017
Vanguard 500 Idx;Adm (VFIAX)	7.49	-18.15	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	7.50	-18.11	28.71	18.40	31.49	-4.38	21.83
IM U.S. Large Cap Core Equity (MF) Median	6.60	-18.72	26.95	18.39	30.64	-5.45	21.45
Fidelity Lrg Cap Gro Idx (FSPGX)	14.41	-29.17	27.58	38.43	36.37	-1.64	30.12
Russell 1000 Growth Index	14.37	-29.14	27.60	38.49	36.39	-1.51	30.21
IM U.S. Large Cap Growth Equity (MF) Median	13.68	-31.30	22.39	35.62	33.26	-1.22	29.28
BdywnGL Dy US LCap Value (DVAL)	0.35	-6.41	29.17	7.46	27.24	-9.17	21.95
Russell 1000 Value Index	1.01	-7.54	25.16	2.80	26.54	-8.27	13.66
IM U.S. Large Cap Value Equity (MF) Median	0.15	-6.10	25.96	3.82	26.50	-8.61	16.95
Vanguard Ext MI;Adm (VEXAX)	5.85	-26.47	12.45	32.21	28.03	-9.36	18.11
S&P Completion Index	5.80	-26.54	12.35	32.17	27.95	-9.57	18.11
IM U.S. SMID Cap Core Equity (MF) Median	3.05	-14.67	26.01	8.64	24.75	-12.42	13.93
Vanguard Intl Val;Inv (VTRIX)	8.67	-11.66	7.97	8.99	20.39	-14.52	27.96
Vanguard International Value Hybrid	7.00	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Value Equity (MF) Median	7.28	-10.02	12.13	2.94	17.89	-16.93	23.25
American Funds EuPc;A (AEPGX)	9.77	-23.02	2.50	24.80	26.95	-15.19	30.73
MSCI AC World ex USA	7.00	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Large Cap Growth Equity (MF) Median	9.63	-20.24	8.88	20.00	27.50	-14.67	28.61
Dodge & Cox Income;I (DODIX)	3.13	-10.87	-0.91	9.45	9.73	-0.31	4.36
Blmbg. U.S. Aggregate Index	2.96	-13.01	-1.55	7.51	8.72	0.01	3.54
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14	-13.67	-1.33	8.15	8.76	-0.62	3.60
PIMCO:Div Income;Inst (PDIIX)	2.61	-13.75	0.35	6.39	12.78	-1.00	8.86
Blmbg. U.S. Aggregate Index	2.96	-13.01	-1.55	7.51	8.72	0.01	3.54
IM Multi-Sector General Bond (MF) Median	2.75	-11.72	1.51	6.47	9.98	-1.59	5.84
Blackrock Multi-Asset Income (BKMIX)	3.34	-11.47	7.47	6.53	14.03	N/A	N/A
50% ACWI/50% Bloomberg Agg	5.20	-15.27	8.41	12.92	17.94	-4.32	13.65
IM Flexible Portfolio (MF) Median	2.87	-12.97	10.48	7.41	16.51	-6.92	12.38

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	11,149,692	4,460	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	3,497,001	1,049	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	4,191,325	27,244	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,262,717	3,263	0.10 % of Assets
Total Domestic Equity	0.16	22,100,734	36,015	
Vanguard International Value (VTRIX)	0.44	4,350,080	19,140	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,827,084	18,753	0.49 % of Assets
Total International Equity	0.46	8,177,164	37,893	
Dodge & Cox Income Fund (DODIX)	0.43	9,766,961	41,998	0.43 % of Assets
Crescent Direct Lending Fund	1.35	349,156	4,714	1.35 % of Assets
Total Domestic Fixed Income	0.52	11,316,117	58,712	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,038,054	15,285	0.75 % of Assets
Total Global Fixed Income	0.75	2,038,054	15,285	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,834,973	13,212	0.72 % of Assets
Total Bank Loans	0.79	2,395,400	18,816	
PIMCO TacOps Fund (TS)	1.25	1,105,884	13,824	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,559,614	18,866	0.53 % of Assets
Total Tactical Strategies	0.70	4,665,498	32,690	
ASB (Real Estate)	1.00	2,436,455	24,365	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,291,705	18,084	1.40 % of Assets
Carlyle Property Investors	1.00	560,427	5,604	1.00 % of Assets
Total Real Estate	1.14	3,728,160	42,448	
Total Cash Reserves		538,279	-	
Total Fund	0.44	54,959,406	241,859	



Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the policy index return over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the policy index return over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing five year period.	✓		
4. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing ten year period.		✓	
5. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing five year period.	✓		
7. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing ten year period.	✓		
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
9. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
10. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing ten year period.		✓	
Equity Compliance:			
	Yes	No	N/A
1. The Total Equity return equaled or exceeded the total equity index over the trailing three year period.	✓		
2. The Total Equity return equaled or exceeded the total equity index over the trailing five year period.	✓		
3. No single equity holding accounts for more than 12% of the market value of any manager's portfolio.	✓		
4. The stock of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market value.	✓		
Fixed Income Compliance:			
	Yes	No	N/A
1. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing three year period.	✓		
2. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing five year period.	✓		
3. Excluding US Government issues, no single bond holding accounts for more than 5% of the market value of any manager's portfolio.	✓		
4. The bond of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total global fixed income allocation was less than 25% of the total plan assets at market value.	✓		



Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of March 31, 2023

	VG 500**			Fidelity LCG**			Brandywine*			VG Ext Mkt**			VG Int Value		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓	✓					✓	✓		
2. Manager ranked within the top 50%-tile over trailing three and five year periods.			✓			✓	✓					✓	✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓					✓	✓		
4. Three and five-year standard deviation is lower than the index			✓			✓		✓				✓		✓	
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available. **Index Fund.

	Am Euro			Dodge & Cox			PIMCO Div			PIMCO Tac			Blackrock*		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓		✓			✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.		✓		✓					✓	✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓				✓		✓		
4. Three and five-year standard deviation is lower than the index		✓			✓				✓		✓		✓		
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available



Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of March 31, 2023

	ASB			Principal			Pacific*			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓				✓
2. Manager ranked within the top 50%-tile over trailing three and five year periods.		✓				✓		✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓	✓					✓
4. Three and five-year standard deviation is lower than the index	✓					✓	✓					✓
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓		
*Only 3 year data available												

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1990	
Russell 3000 Index	32.50
MSCI AC World ex USA	16.00
Blmbg. U.S. Aggregate Index	34.50
Bloomberg Global Aggregate	7.00
CPI + 5%	10.00
Jul-2014	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
Jul-2016	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Apr-2019	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	24.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
CPI + 5%	4.25
50% ACWI/50% Bloomberg Agg	4.25

Allocation Mandate	Weight (%)
Jul-2019	
Russell 3000 Index	42.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	26.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
90 Day U.S. Treasury Bill	1.00
ICE BofA U.S. High Yield Index	3.50

Total Equity Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00



Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	100.00

Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jun-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
CPI + 5%	60.00
HFRX Global Hedge Fund Index	40.00
Apr-2019	
Russell 3000 Index	30.00
Blmbg. U.S. Aggregate Index	30.00
ICE BofA U.S. High Yield Index	40.00

- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement approved March 19, 2021.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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